

B. COM. SEMESTER – I
SUBJECT: ECO-1
PAPER CODE: MIC – 101
MICROECONOMICS – 1

UNIT – 1

- 1) Explain the definition of economics connected with concept of scarcity by Robbins.
- 2) Explain the development definition of economics given by Prof Samuelson
- 3) Critically evaluate the definition of economics given by Prof. Marshall.
- 4) Define the concept of Microeconomics & Macroeconomic.
- 5) Explain the Law of Diminishing Marginal Utility with exceptions and assumption
- 6) Explain the meaning and characteristics of Utility.
- 7) What is Indifference Curve? Explain its Features.

UNIT – 2

- 1) Explain the Law of Demand with the help of Utility Analysis.
- 2) Explain the Law of Supply with the help of diagram.
- 3) Discuss the limitation of Utility Analysis.
- 4) Explain the factors affecting Supply.
- 5) How the price is determined in terms of Demand & Supply?
- 6) Explain the process of Expansion and Contraction of demand.
- 7) Explain the process of Shifts in demand curves.

UNIT – 3

- 1) Explain the meaning and types of Price Elasticity of Demand.
- 2) Explain the meaning and types of Income elasticity of Demand.
- 3) Explain the meaning and types of Cross elasticity of Demand.
- 4) Write a note on Advertising elasticity of Demand.
- 5) Explain the importance of Price elasticity of Demand.
- 6) Discuss the factors affecting Price Elasticity of Demand.
- 7) Explain the methods to measure Price Elasticity of Demand.

UNIT – 4

- 1) Explain in details the Law of Variable Proportion
- 2) Explain the concept of Production Function.
- 3) Explain the following:
 - a. Fixed Cost
 - b. Average Fixed Cost
 - c. Variable Cost
 - d. Average Variable Cost
 - e. Total Cost
 - f. Average Total Cost
 - g. Marginal Cost
- 4) Discuss their relationship between Average Cost and Marginal Cost
- 5) Explain the difference between Short run & Long run production function.
- 6) Explain Production Possibility Curve.
- 7) Explain in details, the concept of Returns to Scale.
